

THE DATASET - MORGAN STANLEY:

ISSUER CREDIT RATINGS	Morgan Stanley & Co. International PLC			STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+				
				STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE				
Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC (MSIP) is a separately capitalised and regulated subsidiary of Morgan Stanley. Morgan Stanley is a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.			MOODY'S L/T RATING	FORWARD	VIEW	Aa3				
				MOODY'S OUTLOOK	FORWARD	VIEW	STABLE				
				FITCH L/T RATING	FORWARD	VIEW	AA-				
				FITCH OUTLOOK	FORWARD	VIEW	STABLE				
				FACTOR		ANGLE	STATUS	MORGAN STANLEY DATA	PREVIOUS MONTH	MOVEMENT	AVERAGE ACROSS ISSUERS AND COUNTERPARTIES
				CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A-	A-	-	A NEGATIVE
STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE		STABLE	-					
MOODY'S L/T RATING	FORWARD	VIEW	A1		A1	-	A2 POSITIVE				
MOODY'S OUTLOOK	FORWARD	VIEW	STABLE		STABLE	-					
FITCH L/T RATING	FORWARD	VIEW	A+		A+	-	A POSITIVE				
FITCH OUTLOOK	FORWARD	VIEW	STABLE		STABLE	-					
CDS	5 YEAR CDS	PREVAILING	INDICATOR	68.81	49.28	↑	51.99				
	1 YEAR CDS	PREVAILING	INDICATOR	37.37	28.86	↑	24.79				
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	52.63%	9.30%	↑	19.25%				
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	40.88%	48.87%	↓	22.38%				
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	16.80%	16.80%	-	15.63%				
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	6.70%	6.70%	-	5.67%				
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	94.81%	86.53%	↑	87.14%				
	LOAN TO ASSET RATIO	HISTORIC	FACT	27.74%	26.78%	↑	40.73%				
	TLAC (\$Mln)	HISTORIC	FACT	284,259	266,146	↑	222,609.18				
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.09%	0.05%	↑	0.57%				
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	415,523	376,007	↑	1,160,229.46				
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	14,203	12,151	↑	20,541.32					
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	177%	105%	↑	174%				
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	36.38	27.23	↑	30.12				
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.64%	1.44%	↑	1.12%				
G-SIB STATUS		PREVAILING	FACT	Y	Y	-	Y				

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 03 March 2026.

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THE DATASET SIDE-BY-SIDE VIEW: FEBRUARY 2026

CATEGORY		THE DATASET SIDE-BY-SIDE VIEW: FEBRUARY 2026																	
		FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	BB	A	A-	A+	AA-	A+	A	A-	
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	Baa1	A1	A1	A1	A1	A1	A1	A2	
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	NEG	STABLE	STABLE	NEG	STABLE	
	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A	
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
CDS	5 YEAR CDS	PREVAILING	INDICATOR	69.32	42.48	62.59	63.44	38.03	65.57	48.32	N/A	46.00	68.81	47.11	55.43	41.25	46.07	53.74	
	1 YEAR CDS	PREVAILING	INDICATOR	38.48	22.54	37.23	36.59	16.60	37.59	17.22	N/A	26.92	37.37	25.10	30.98	19.95	25.09	19.58	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	22.06%	15.68%	32.06%	39.20%	11.68%	4.50%	18.07%	N/A	24.50%	52.63%	11.78%	0.00%	20.97%	14.37%	16.25%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	21.59%	17.77%	26.90%	35.76%	17.00%	18.78%	22.69%	N/A	25.61%	40.88%	12.98%	18.78%	19.92%	15.23%	18.41%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.40%	15.50%	16.80%	16.20%	15.10%	15.00%	16.00%	18.50%	
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.10%	4.50%	6.80%	6.69%	5.60%	6.60%	5.30%	9.90%	6.90%	6.70%	5.14%	4.40%	4.90%	4.50%	4.40%	
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	74.33%	88.81%	58.99%	58.06%	63.93%	58.06%	55.91%	N/A	58.35%	94.81%	228.85%	69.25%	100.79%	87.71%	87.84%	
	LOAN TO ASSET RATIO	HISTORIC	FACT	28.19%	32.95%	34.90%	30.67%	24.08%	23.53%	30.90%	N/A	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	42.81%	
	TLAC (\$Min)	HISTORIC	FACT	127,665	208,042	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	115,758	187,307	
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.63%	0.19%	0.76%	0.92%	0.22%	0.09%	0.57%	0.37%	1.84%	0.92%	0.37%	
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	825,607	733,287	1,786,828	41,164	2,559,320	415,523	84,045	1,515,616	1,016,178	519,846	788,367	
	TOTAL ASSETS (\$Bin)	HISTORIC	FACT	15,442	27,930	34,117	26,572	21,381	18,093	32,330	583	44,249	14,203	9,814	23,250	18,675	15,466	16,174	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	195%	151%	151%	199%	130%	196%	191%	161%	149%	177%	N/A	158%	221%	234%	157%	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	38.04	30.84	31.39	36.77	25.80	37.07	28.23	19.88	29.63	36.38	N/A	20.71	35.64	39.08	30.09	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.72%	0.93%	1.47%	1.54%	0.67%	1.63%	0.87%	0.86%	1.45%	1.64%	0.41%	0.73%	0.99%	0.87%	2.00%	
G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y		

Source: Hilbert Investment Solutions | Bloomberg, 03 March 2026.

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